

# EXHIBIT H

# REDACTED

**From:** Steven Fickes [<mailto:sfickes@raedelfs.com>]  
**Sent:** Monday, July 27, 2015 12:04 PM  
**To:** 'Peterson, Heidi'  
**Cc:** Margaret Leszczynska  
**Subject:** Final Accounting

Heidi,

Attached is a spreadsheet which shows the final accounting between Markel, Port Royal and North Carolina Mutual.

Last week Port Royal wired the entire \$301,401.02 to North Carolina Mutual. So the net due Port Royal from Markel is \$47,608.77.

Additionally note that the wire instructions are shown on the third tab of the attached spreadsheet.

Finally, I will send you the note on the potential federal excise issue later today.

Steve  
301-469-7600

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Quarterly Settlement	42,185.00	
Premium income	31,604.36	Due after 9/30/03 and collected 9/30/05 - 12/31/13
Waived premium	32,214.00	
Total premium	63,818.36	Includes PUAs paid for with dividends
Death claims		Incurred after 9/30/05 and paid 9/30/03 - 12/31/13
Paid 2q15	124,147.10	
Incurred before 4Q03	0.00	
Maturities	124,147.10	Incurred after 9/30/03 and paid 9/30/05 - 12/31/13
Cash surrenders	4,466.00	
Total Benefits	51,352.85	
Renewal allowances	179,965.95	
i Premium allowance	2,233.45	
ii Policy allowance	152,923.00	
iii Reserve allowance	30,096.98	
iv Reinsured dividends	0.00	
Cash dividends paid	185,253.43	All dividends for the period, including amounts used to by PUA
Total Expenses	0.00	Includes dividends used to buy PUA
Net amount due to (from) NCM	305,219.38	Includes amounts applied as premium discount if premium income is gross
	304,481.02	<= Amount to NCM per Quarterly distribution worksheet

10/19/2016 10:42 AM

C:\Users\stien\_juca\_j\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.Outlook\IAIDZNE\XPFW\Calculation 083015\_MarRe\_DC.xlsx Settlement 2nd Qtr 15

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**From:** Steven Fickes [<mailto:sfickes@raedelfs.com>]  
**Sent:** Tuesday, October 13, 2015 9:27 AM  
**To:** Margaret Leszczynska  
**Cc:** Michael Flatley  
**Subject:** Wire

Margaret,

Please send a wire in the amount of \$327,070.71 to North Carolina Mutual's account for settlement of the third quarter 2015.

Instructions are attached.

Please confirm when this is done.

Steve  
301-469-7600

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# North Carolina Mutual

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LIFE INSURANCE COMPANY

411 West Chapel Hill Street ■ Durham, North Carolina 27701  
[www.ncmutuallife.com](http://www.ncmutuallife.com)

## Wire Transfer / EFT Instructions

Effective January 1, 2009

Please provide your financial institution with the following information when making a wire transfer or ACH/EFT to North Carolina Mutual Life Insurance Company.

**NC Mutual Life Insurance Company Bank:**

Mechanics & Farmers Bank  
2634 Durham-Chapel-Hill Blvd  
Durham, NC 27707

**Account Name:**

NC Mutual Life Insurance Company  
General Account  
411 W. Chapel Hill St  
Durham, NC 27701

**Account Number:**

1100367801

**Routing/Transit Number:**

053100452

# REDACTED

**From:** Steven Fickes [<mailto:sfickes@raedelfs.com>]  
**Sent:** Friday, January 22, 2016 10:36 AM  
**To:** Margaret Leszczynska  
**Subject:** Payment

Margaret,

Attached are two items requiring payments from the Port Royal accounts.

*The first is the 4th quarter statement from NCM. It requires a payment from the reinsurance account in the amount of \$303,059.23.*

I have summarized the reinsurance accounting at the bottom of the statements page.

For the quarter premiums less claims less expense allowances amounted to the \$303,059.23.

For the quarter reserves also went down by \$103,059.80 this amount is in favor of Port Royal.

Finally, based on the asset list provided investment income should have been \$774,681 for the quarter.

Therefore, before the cost of capital Port Royal's earning for the quarter were \$549,681.70. This assumes \$25 thousand in actual direct operating expense for Port Royal.

After the cost of capital, the \$6 million. The profit for the quarter would have been \$429,681.70. This assumes a cost for capital of 8.0% annually.

*The second item is the invoice from our off shore management company. This invoice is in the amount of \$10,298.78.*

Please let me know if you have any questions.

Steven  
301-469-7600

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Date	Invoice #
1/1/2016	1922

Bill To

Port Royal Reassurance  
Company SPC, Limited  
PO Box 1085  
Grand Cayman, KY1-1102  
Cayman Islands

[illegible]

WIRE DETAILS:

Correspondant Bank: Bank of NY  
ABA: 021000018  
SWIFT: IRVTUS3N

For Credit To: Butterfield Bank (Cayman Limited)  
Account: 8033265086

For Final Credit: USA Risk Group (Cayman) Limited  
Account: 01101037158

Cheques should be made payable to USA Risk Group (Cayman) Limited

Quarterly Settlement

12/31/2015

Premium income	30,598.42
Waived premium	28,856.01
Total premium	59,454.43
Death claims	
Paid 4q15	107,014.28
Incurred before 4Q03	-
Maturities	107,014.28
Cash surrenders	30,284.28
Total Benefits	44,713.88
Renewal allowances	182,012.94
i Premium allowance	2,089.41
ii Policy allowance	148,763.50
iii Reserve allowance	29,657.31
iv Renewed dividends	-
Cash dividends paid	180,501.22
Total Expenses	362,313.66
Net amount due to (from) NCM	

Due after 9/30/03 and collected 9/30/05 - 12/31/13

Includes PLAs paid for with dividends

Incurred after 9/30/05 and paid 9/30/03 - 12/31/13

Incurred after 9/30/03 and paid 9/30/05 - 12/31/13

All dividends for the period, including amounts used to buy PLA

Includes dividends used to buy PLA

Includes amounts applied as premium discount if premium income is gross

303,059.23 Amount due NCM

33,605,007.69 Reserves EOP

33,708,067.50 Reserves EOP

103,059.80 Reserve change for Period

420,706.72 Imputed Investment Income at 5.0%

220,707.29 PORT ROYAL GAIN or (LOSS) for PERIOD



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**From:** Steven Fickes [<mailto:sfickes@raedelfs.com>]  
**Sent:** Thursday, April 21, 2016 2:55 PM  
**To:** Michael Flatley  
**Cc:** Margaret Leszczynska  
**Subject:** 1st Quarter

M<sup>2</sup>,

See attached.

Steve

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3/31/2016

Quarterly Settlement - North Carolina Mutual Life Insurance Company and Port Royal Reinsurance Company, Limited

Premium income	34,734.98	Due after 9/30/03 and collected 9/30/05 - 12/31/13
Waived premium	31,464.28	
Total premium	66,199.26	includes PVAs paid for with dividends
Death claims		incurred after 9/30/05 and paid 9/30/03 - 12/31/13
Paid 1q16	132,653.95	
Incurred before 4Q03	-	
Maturities	132,653.95	incurred after 9/30/03 and paid 9/30/05 - 12/31/13
Cash surrenders	20,796.38	
Total Benefits	38,900.62	
Renewal allowances:	193,350.95	
i Premium allowance	2,316.67	
ii Policy allowance	146,648.50	
iii Reserve allowance	29,417.22	
iv Reinsured dividends	-	
Cash dividends paid	178,382.39	All dividends for the period, including amounts used to buy PUA
Total Expenses	370,733.34	includes dividends used to buy PUA
Net amount due to (from) NCM	304,534.08	includes amounts applied as premium discount if premium income is gross

10/19/2016 10:38 AM

C:\Users\slon\_beca\_ja\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.I57\NEXPN\CM\MarRo Calculation 033116\_MarRo.DC.xlsx Settlement Tst Qtr 16

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**From:** Steven Fickes [<mailto:sfickes@raedelfs.com>]  
**Sent:** Wednesday, July 27, 2016 11:38 AM  
**To:** Margaret Leszczynska  
**Subject:** RE: NCM Second quarter settlement

Sorry!

It is good to have you back.

Steve

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**From:** Margaret Leszczynska [<mailto:margarett@forefrontgroup.com>]  
**Sent:** Wednesday, July 27, 2016 11:16 AM  
**To:** Steven Fickes  
**Cc:** Michael Flatley  
**Subject:** RE: NCM Second quarter settlement

No attachment. I will send the payment from the reinsurance account.  
Thank you  
Margaret

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**From:** Steven Fickes [<mailto:sfickes@raedelfs.com>]  
**Sent:** Wednesday, July 27, 2016 11:07 AM  
**To:** Margaret Leszczynska  
**Cc:** Michael Flatley  
**Subject:** NCM Second quarter settlement

Margaret,

Attached is the reinsurance accounting from North Carolina Mutual. For the second quarter we owe them \$288,789.03.

Can please see that it gets paid from the reinsurance trust account.

Steve

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## 6 30 2016

10/19/2016 10:47 AM

MAXRE  
Valuation Date: December 31, 2003

Face Amount	
Premium Paying	
Normal Paid Up	
RPU	
ETI	
PUA	
Total (Count excludes PUA)	
Check	
Due and Unpaid Matured Endowment	
Reserve	
Face Amount	
Cash Value	
Premium	
Paid Premium	
Waived premium	
Due Premium	
Def premium	
Advance Premium	
Cash Value	
Premium Paying	
Normal Paid Up	
RPU	
ETI	
PUA	
Total (Count Excludes PUA)	
Reserve	
Premium Paying	
Normal Paid Up	
Reduced Paid Up	
ETI	
PUA	
Total	
Check	
Claim Reserves	
IBNR	
Pending clm	
Due & unpaid matured endowment	
Total	
Int Reserves	
Premium Paying	
Normal Paid Up	
Reduced Paid Up	
ETI	
PUA	
Total	
Check	
Disbursement	
Death	
Maturity	
Surrender	
Cash for dividend option	
Death Claim	
Face Amount	
Refund of Premium	
PUA	
Interest	
Dividend	
Deposit for the quarter	
Interest earned	
Total Deposit with interest	
PUA	